

EXHIBIT B

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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Main Case No. 08-13555(JMP), Adv. Case No. 08-01420(JMP)

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In the Matter of:

LEHMAN BROTHERS HOLDINGS, INC.,

Debtor.

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SECURITIES INVESTOR PROTECTION CORPORATION ET AL,

Plaintiff,

v.

LEHMAN BROTHERS, INC.

Defendant.

-----x

United States Bankruptcy Court

One Bowling Green

New York, New York

May 25, 2010

11:03 AM

B E F O R E:

HON. JAMES M. PECK

U.S. BANKRUPTCY JUDGE

VERITEXT REPORTING COMPANY

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1 from those claimants. Accordingly, debtors do not believe
2 there is any outstanding, unresolved issue with respect to
3 the Sigars' response.

4 Accordingly, for claims objected to on the fifth
5 omnibus objection for which debtors have either not withdrawn
6 or adjourned the objections, the debtors respectfully request
7 that the Court grant the fifth omnibus objection to claims.

8 THE COURT: It's granted.

9 MS. ECKOLS: Thank you.

10 Moving on to omnibus objection number 6, the agenda
11 notes one unresolved response for omni 6 and one resolved
12 response from a pro se claimant that we'll briefly discuss.
13 The unresolved response is from Mr. William Kuntz, and the
14 resolved response is from pro se claimant, Christian Fichtl.

15 I'm going to discuss Mr. Kuntz's objection first. In
16 the sixth omni, debtors objected to one of the nine claims that
17 Mr. Kuntz has pending on the claims register. Mr. Kuntz's

18 response objecting to the expungement of that claim is not well
19 taken. Your Honor, Mr. Kuntz has filed a total of eleven
20 claims in these Chapter 11 proceedings. As you may recall, at
21 the hearing on debtors' fourth omnibus objection to claims, in
22 the fourth omnibus objection, debtors were objecting to two of
23 the eleven claims that Mr. Kuntz had filed, and the basis was
24 on the fact that they had been admitted and superseded.

25 At the hearing, Mr. Kuntz identified which three of

1 the eleven claims that he had filed that he had ultimately
2 wished to have surviving on the claims register. The three
3 claims that Mr. Kuntz identified as being the claims that he
4 wanted to survive were claims 33550, 33551 and 33552. These
5 are not the subject of the sixth omnibus objection to claims.

6 At the hearing on the fourth omni, Mr. Waisman agreed
7 that those three claims that Mr. Kuntz identified as the ones
8 he wanted to survive on the claims register would remain on the
9 claims register subject to the debtors' right to object to
10 those claims if appropriate later on on the merits.

11 After the order on the fourth omni was entered, that
12 disposed of two of Mr. Kuntz's eleven claims, which means nine
13 claims for Mr. Kuntz remained on the claims register: The
14 three Mr. Kuntz identified as the claims that he ultimately
15 wishes to pursue and the other six claims that he does not want
16 to pursue. The debtors need to do something with those six
17 claims to clean up the claims register to accurately reflect

18 the number of claims and the amounts that Mr. Kuntz is pursuing
19 in these Chapter 11 cases. If Mr. Kuntz does not withdraw
20 those six claims, which he has not done, then the debtors need
21 to use the objection process to dispose of them.

22 Accordingly, in the sixth omnibus objection, one of
23 the six extra claims on the claims register for Mr. Kuntz was
24 objected to. And I want to stress again that the three claims
25 that Mr. Kuntz identified as wanting to survive at the omnibus

1 hearing on the fourth omni are not on and are not the subject
2 of the sixth omnibus objection to claims.

3 Mr. Kuntz contacted the debtors regarding the sixth
4 omni and in a lengthy e-mail, debtors explained to Mr. Kuntz
5 the situation that I just explained to the Court, that Mr.
6 Kuntz's extra claims on the claims register need to be disposed
7 of and that those claims would either go through the omnibus
8 objection process -- unless Mr. Kuntz object -- opted to
9 withdraw those claims. Debtors asked Mr. Kuntz to let the
10 debtors know if he would like to withdraw his six extra claims
11 rather than have them go through this objection process.

12 Mr. Kuntz responded by filing a reply that is the one
13 unresolved contested issue on the agenda today. In the reply,
14 Mr. Kuntz suggests that debtors are not honoring the
15 representations they made at the fourth omnibus claims hearing
16 and state that the debtors have blindsided him.

17 Your Honor, we do not believe that Mr. Kuntz's reply
18 has merit. Debtors are simply trying to achieve what Mr. Kuntz
19 stated he wanted, which is to have the three claims that he
20 identified as wanting to survive be the only live claims for
21 Mr. Kuntz on the claims register. If Mr. Kuntz chooses not to
22 assist the debtors in that effort by withdrawing his six extra
23 claims, which he has thus far not agreed to do, then debtors
24 are left with little choice other than using the objection
25 process to dispose of his extra claims and to get an accurate

1 claims register that only reflects the three surviving claims
2 he is going to pursue. Thus, debtors request that the Court
3 grant the sixth omni over Mr. Kuntz's objection.

4 The only other response to discuss on the sixth omni
5 is that submitted by pro se claimant, Christian Fichtl. This
6 response actually relates to the sixth and seventh omnis and
7 although we did not receive a response from the claimant, we
8 believe the issue is resolved.

9 One of Ms. Fichtl's claims was objected to on omni 6
10 and two of her claims were objected to on omni 7. Ms. Fichtl
11 submitted a response indicating that two of her claims were, in
12 fact, duplicative and identified which of her claims she wanted
13 to be the surviving claim, which is claim 64075.

14 Accordingly, debtors agreed to make claim 64075 the
15 surviving claim for the two claims that Ms. Fichtl admitted
16 were duplicative and that had been objected to; one on omni 6,
17 one on omni 7. Debtors also agreed to withdraw the objection
18 to claim 64075 that was in omni 7. Debtors notified Ms. Fichtl
19 of this and that we believed it addressed her concerns. We did
20 not receive a response from Ms. Fichtl and thus we believe her
21 response is resolved.

22 Now, Your Honor, I am not sure if Mr. Kuntz is on the
23 line; I don't believe he's in the courtroom today.

24 THE COURT: Mr. Kuntz, are you on the line?

25 (No response)

1 THE COURT: Apparently, he is not. And I don't see
2 Mr. Kuntz in the courtroom, so he's not present today either in
3 person or by phone.

4 MS. ECKOLS: On that -- well, then proceeding for
5 claims objected to on the sixth omni for which debtors have not
6 either withdrawn or adjourned the objections, the debtors
7 respectfully request that the Court grant the sixth omnibus
8 objection to claims.

9 THE COURT: The sixth omnibus objection to claims is
10 granted. I understand the issues that you have very clearly
11 expressed on the record involving the status of Mr. Kuntz's
12 claims, and Mr. Kuntz will have the three surviving claims that
13 you have indicated will continue. The other claims are
14 resolved pursuant to my granting to this omnibus objection.

15 MS. ECKOLS: Thank you, Your Honor.

16 For omnibus objection number 7, the agenda notes two
17 resolved responses for omni 7 that are from pro se individuals.

18 The first is from Christian Fichtl; that was discussed in
19 connection with omni number 6 and having already discussed
20 those issues, I will not go over them again unless the Court
21 requests otherwise. The second resolved response is from pro
22 se claimant, OTP Supra Derivative Bond Fund. And this is
23 another situation where the debtors believe that the matter is
24 resolved although the claimant did not withdraw the objection.

25 Specifically, OTP alerted debtors to the fact that the